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# HERSHEY CHOCOLATE COMPANY

AND

SUBSIDIARY COMPANIES

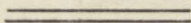
## CONSOLIDATED BALANCE SHEET

December 31st, 1923

AND

## INCOME STATEMENT

For the 12 Months Ending December 31st, 1923



## COMPARATIVE BALANCE SHEET

OF

# HERSHEY CHOCOLATE COMPANY

December 31st, 1923



# HERSHEY CHOCOLATE COMPANY

## AND SUBSIDIARIES

### CONSOLIDATED BALANCE SHEET—DECEMBER 31, 1923

#### ASSETS

##### Current Assets:

Cash .....	\$ 1,748,785.27
Customers' Accounts Receivable (Net) .....	1,731,740.54
Merchandise Inventories .....	6,116,639.12
Prepaid Insurance, Interest and Taxes .....	76,287.69
Sugar Crop 1924 Advances and Other Prepayments .....	1,580,414.08
	<u>\$11,253,866.70</u>

##### Fixed Assets:

Land and Buildings .....	\$13,042,084.44
Machinery and Equipment .....	9,876,336.75
Public Service Construction .....	10,384,371.63
Public Service Equipment .....	2,119,595.42
	<u>\$35,422,388.24</u>
Less Depreciation Reserve .....	8,969,098.45
Net Investment in Plant .....	\$26,453,289.79

Cash and Treasury Bonds Held for Sinking Fund Requirements Due May 1st, 1924 .....	1,851,176.79
Good Will, Trade Marks, etc.:	
(Of which \$4,494,087.12 represents amount paid for stock of subsidiaries in excess of par value) ..	4,918,930.20
Deferred Charges, Unamortized Bond Discount, etc. ....	1,259,120.08

TOTAL ASSETS .....	<u>\$45,736,383.56</u>
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#### LIABILITIES

##### Current Liabilities:

Notes Payable .....	\$ 26,680.00
Accounts Payable .....	824,500.40
Federal Taxes .....	743,109.40
Accrued Wages, Interest, Other Taxes, etc. ....	754,092.75
	<u>\$ 2,348,382.55</u>

First Mortgage Sinking Fund 6% Gold Bonds .....	14,250,000.00
Cuban Censos .....	104,438.00
Minority Capital Stock .....	5,000.00
Preferred Capital Stock .....	1,743,000.00
Common Capital Stock .....	15,000,000.00
Surplus .....	12,285,563.01

TOTAL LIABILITIES .....	<u>\$45,736,383.56</u>
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**HERSHEY CHOCOLATE COMPANY**  
**AND SUBSIDIARIES**  
**CONSOLIDATED STATEMENT OF INCOME AND PROFIT AND LOSS**  
**FOR THE TWELVE MONTHS ENDING DECEMBER 31, 1923**

Sales .....	\$33,546,515.37
Cost of Goods Sold .....	21,240,386.87
<b>Gross Profit</b> .....	<b>12,306,128.50</b>
Shipping and Selling Expenses .....	1,614,983.10
General and Administrative Expenses .....	2,447,184.04
<b>Total Expenses</b> .....	<b>4,062,167.14</b>
<b>Net Profit</b> .....	<b>8,243,961.36</b>
Cash Discounts Taken .....	117,262.29
Interest on Notes Receivable, etc. ....	58,872.67
Other Income .....	42,087.20
<b>Gross Income</b> .....	<b>8,462,183.52</b>
<b>Deductions from Income:</b>	
Interest on Funded Debt .....	888,227.09
Interest on Notes and Bank Loans .....	22,907.35
Cash Discounts Allowed .....	504,156.89
Federal Taxes .....	636,041.81
Other Deductions .....	1,208,496.80
<b>Total Deductions from Income</b> .....	<b>3,259,829.94</b>
<b>Net Income</b> .....	<b>5,202,353.58</b>
Dividends Paid .....	67,466.35
<b>Balance</b> .....	<b>5,134,887.23</b>
Add:	
Profit and Loss Credits .....	350,659.56
<b>Total</b> .....	<b>5,485,546.79</b>
Deduct:	
Profit and Loss Debits .....	356,069.50
<b>Surplus for the Period</b> .....	<b>5,129,477.29</b>
<b>Surplus Beginning of Period</b> .....	<b>7,156,085.72</b>
<b>Surplus End of Period</b> .....	<b>\$12,285,563.01</b>

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# HERSHEY CHOCOLATE COMPANY

## COMPARATIVE BALANCE SHEET—DECEMBER 31, 1923

ASSETS			
	December 31, 1923	December 31, 1922	Increase Decrease
<b>Fixed Assets:</b>			
Real Estate—Land and Buildings .....	\$ 7,650,277.74	\$ 7,504,431.18	\$ 145,846.56
Machinery, Equipment and Fixtures .....	5,336,552.68	4,946,040.59	390,512.09
<b>Total Fixed Assets .....</b>	<b>\$12,986,830.42</b>	<b>\$12,450,471.77</b>	<b>\$ 536,358.65</b>
<b>Investments, Securities and Intercompany Accounts .....</b>	<b>\$32,602,104.88</b>	<b>\$35,252,815.56</b>	<b>\$ 2,650,710.68</b>
<b>Cash and Treasury Bonds held for Sinking Fund Requirements Due May 1st, 1924 .....</b>	<b>\$ 1,851,176.79</b>		<b>\$ 1,851,176.79</b>
<b>Current Assets:</b>			
Cash .....	\$ 1,497,661.47	\$ 1,790,361.50	\$ 292,700.03
Accounts Receivable (Net) .....	1,287,034.53	1,315,363.87	28,329.34
Merchandise Inventories .....	4,722,445.49	2,714,851.42	2,007,594.07
Prepayments a/c Purchases .....	4,397.13	4,490.75	93.62
<b>Total Current Assets .....</b>	<b>\$ 7,511,538.62</b>	<b>\$ 5,825,067.54</b>	<b>\$ 1,686,471.08</b>
<b>Deferred Charges .....</b>	<b>\$ 802,096.61</b>	<b>\$ 1,023,402.39</b>	<b>\$ 221,305.78</b>
<b>Good Will, Trade Marks, etc .....</b>	<b>\$ 333,454.30</b>	<b>\$ 318,454.30</b>	<b>\$ 15,000.00</b>
<b>TOTAL ASSETS .....</b>	<b>\$56,087,201.62</b>	<b>\$54,870,211.56</b>	<b>\$ 1,216,990.06</b>
LIABILITIES			
<b>Capital Stock:</b>			
Preferred .....	\$ 1,743,000.00	\$ 1,674,200.00	\$ 68,800.00
Common .....	15,000,000.00	15,000,000.00	
<b>Total Capital Stock .....</b>	<b>\$16,743,000.00</b>	<b>\$16,674,200.00</b>	<b>\$ 68,800.00</b>
<b>First Mortgage Sinking Fund 6% Gold Bonds .....</b>	<b>\$14,250,000.00</b>	<b>\$15,000,000.00</b>	<b>\$ 750,000.00</b>
<b>Current Liabilities:</b>			
Loans and Notes Payable .....		\$ 1,350,000.00	\$ 1,350,000.00
Accounts Payable .....	\$ 637,150.29	642,572.01	5,421.72
Accrued Taxes .....	332,319.79	146,233.72	186,086.07
Accrued Income and Excess Profits Taxes .....	636,041.81	289,575.42	346,466.39
Accrued Wages, Interest, etc .....	361,445.58	150,000.00	211,445.58
<b>Total Current Liabilities .....</b>	<b>\$ 1,966,957.47</b>	<b>\$ 2,578,381.15</b>	<b>\$ 611,423.68</b>
<b>Intercompany Accounts—Credits .....</b>	<b>\$ 2,002,432.14</b>	<b>\$ 3,999,207.37</b>	<b>\$ 1,996,775.23</b>
<b>Reserve for Depreciation .....</b>	<b>\$ 4,404,217.25</b>	<b>\$ 3,832,524.21</b>	<b>\$ 571,693.04</b>
<b>Surplus:</b>			
Balance Beginning of Period .....	\$12,785,898.83	\$24,815,968.48	
Profit for Year .....	\$ 4,090,092.93	4,127,724.12	
<b>Gross Total .....</b>	<b>\$16,875,991.76</b>	<b>\$28,943,692.60</b>	
Dividends Paid .....	67,466.35	131,421.80	
<b>Balance .....</b>	<b>\$16,808,525.41</b>	<b>\$28,812,270.80</b>	
<b>Deduct:</b>			
Additional Assessments and Accruals of U. S. Income and Penna. State Taxes, etc. ....	\$ 87,930.65	\$ 79,231.74	
Transfer to Common Capital Stock .....		14,500,000.00	
Hershey Chocolate Corporation's Bond Discount, Redemption Premium, Interest, etc .....		1,447,140.23	
<b>Surplus Balance December 31, 1923 .....</b>	<b>\$16,720,594.76</b>	<b>\$12,785,898.83</b>	<b>\$ 3,934,695.93</b>
<b>TOTAL LIABILITIES .....</b>	<b>\$56,087,201.62</b>	<b>\$54,870,211.56</b>	<b>\$ 1,216,990.06</b>